

MARINA COAST WATER DISTRICT
INCOME STATEMENT
JANUARY 1, 2015 TO MARCH 31, 2015
(UNAUDITED)

CONSOLIDATED

	CURRENT QUARTER				YEAR-TO-DATE			
	2014/2015	2013/2014	\$ VARIANCE	% VARIANCE	2014/2015	2013/2014	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	2,057,611	1,982,018	75,593	3.81%	7,241,297	6,813,385	427,912	6.28%
SEWER SALES	742,195	616,111	126,084	20.46%	2,069,595	1,883,543	186,052	9.88%
INTEREST INCOME	9,919	10,758	(839)	(7.80%)	92,899	96,295	(3,396)	(3.53%)
OTHER REVENUE	109,382	17,348	92,034	530.51%	198,971	225,396	(26,425)	(11.72%)
TOTAL REVENUES	2,919,107	2,626,235	292,872	11.15%	9,602,762	9,018,619	584,143	6.48%
EXPENSES								
ADMINISTRATIVE	621,660	651,039	(29,379)	(4.51%)	1,998,055	1,958,505	39,550	2.02%
OPERATING & MAINTENANCE	722,053	714,308	7,745	1.08%	2,161,892	2,205,380	(43,488)	(1.97%)
LABORATORY	56,697	67,925	(11,228)	(16.53%)	175,962	184,001	(8,039)	(4.37%)
CONSERVATION	73,958	69,905	4,053	5.80%	214,126	169,250	44,876	26.51%
ENGINEERING	194,396	247,376	(52,980)	(21.42%)	510,524	629,069	(118,545)	(18.84%)
INTEREST EXPENSE	10,583	11,559	(976)	(8.44%)	864,478	894,917	(30,439)	(3.40%)
FRANCHISE FEE	64,894	57,648	7,246	12.57%	211,183	201,860	9,323	4.62%
TOTAL EXPENSES	1,744,241	1,819,758	(75,517)	(4.15%)	6,136,220	6,242,982	(106,762)	(1.71%)
NET GAIN (LOSS) FROM OPERATIONS	1,174,866	806,477	368,389	45.68%	3,466,542	2,775,638	690,905	24.89%
CAPACITY FEE/CAPITAL SURCHARGE	782,310	2,934,335	(2,152,025)	(73.34%)	1,017,872	3,304,495	(2,286,624)	(69.20%)
GRANT REVENUE	-	-	-	-	-	-	-	-
NON-OPERATING REVENUE	44,860	44,860	-	-	134,579	134,579	-	-
CAPITAL IMPROVEMENT PROJECT	709,714	517,517	192,197	37.14%	2,723,884	2,216,381	507,503	22.90%
DEVELOPER REVENUE	209,081	222,985	(13,904)	(6.24%)	452,006	222,985	229,021	102.71%
DEVELOPER EXPENSES	141,198	102,980	38,219	37.11%	345,835	162,252	183,583	113.15%

MARINA COAST WATER DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
JANUARY 1, 2015 TO MARCH 31, 2015
(UNAUDITED)

CONSOLIDATED

	MW FUND		MS FUND		OW FUND		OS FUND		RW FUND		RP FUND		CONSOLIDATED		CONSOLIDATED (YTD)	
	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET
REVENUES																
WATER SALES	846,422	1,028,497	-	-	1,211,189	1,588,678	-	-	-	-	-	-	2,057,611	2,617,175	7,241,297	7,851,524
SEWER SALES	-	-	242,594	231,625	-	-	499,601	483,315	-	-	-	-	742,195	714,940	2,069,595	2,144,819
INTEREST INCOME	3,588	9,135	1,355	3,053	3,596	20,579	1,380	8,205	-	2,000	-	-	9,919	42,972	92,899	128,915
OTHER REVENUE	29,117	14,233	1,248	975	76,531	22,693	2,486	3,669	-	-	-	-	109,382	41,570	198,971	124,707
TOTAL REVENUES	879,127	1,051,865	245,197	235,653	1,291,316	1,631,950	503,467	495,189	-	2,000	-	-	2,919,107	3,416,657	9,602,762	10,249,965
EXPENSES																
ADMINISTRATIVE	176,153	209,130	52,779	57,344	323,920	389,605	68,808	78,951	-	-	-	-	621,660	735,030	1,998,055	2,205,089
OPERATING & MAINTENANCE	213,034	262,887	68,695	84,232	317,895	452,060	122,429	118,951	-	-	-	-	722,053	918,130	2,161,892	2,754,389
LABORATORY	20,699	27,681	-	-	35,998	50,711	-	-	-	-	-	-	56,697	78,392	175,962	235,175
CONSERVATION	33,711	36,587	-	-	40,247	40,203	-	-	-	-	-	-	73,958	76,790	214,126	230,372
ENGINEERING	54,460	55,422	14,932	15,920	103,916	101,242	21,088	21,322	-	-	-	-	194,396	193,906	510,524	581,717
INTEREST EXPENSE	3,069	56,132	847	28,673	5,503	261,551	1,164	105,356	-	61,592	-	-	10,583	513,304	864,478	1,539,910
FRANCHISE FEE	-	-	-	-	60,112	67,500	4,782	3,250	-	-	-	-	64,894	70,750	211,183	212,250
TOTAL EXPENSES	501,126	647,839	137,253	186,169	887,591	1,362,872	218,271	327,830	-	61,592	-	-	1,744,241	2,586,302	6,136,220	7,758,902
NET GAIN (LOSS) FROM OPERATIONS	378,001	404,026	107,944	49,484	403,725	269,078	285,196	167,359	-	(59,592)	-	-	1,174,866	830,355	3,466,542	2,491,063
CAPACITY FEE/CAPITAL SURCHARGE	1,856	-	2,916	-	571,937	508,100	205,602	175,181	-	-	-	-	782,310	683,281	1,017,872	2,049,842
GRANT REVENUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NON-OPERATING REVENUE	13,458	14,647	4,037	4,286	22,430	29,627	4,935	7,272	-	825	-	-	44,860	56,657	134,579	169,971
CAPITAL IMPROVEMENT PROJECT	65,452	-	22,910	-	224,788	-	52,698	-	-	-	343,866	-	709,714	-	2,723,884	-
DEVELOPER REVENUE	-	-	-	-	134,634	-	74,447	-	-	-	-	-	209,081	-	452,006	-
DEVELOPER EXPENSES	-	7,750	-	1,750	117,947	12,750	23,251	2,750	-	-	-	-	141,198	25,000	345,835	75,000

MARINA COAST WATER DISTRICT
INCOME STATEMENT
JANUARY 1, 2015 TO MARCH 31, 2015
(UNAUDITED)

MARINA WATER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	846,422	1,028,497	(182,075)	(17.70%)	2,798,417	3,085,491	(287,074)	(9.30%)
SEWER SALES	-	-	-	-	-	-	-	-
INTEREST INCOME	3,588	9,135	(5,547)	(60.72%)	19,415	27,405	(7,990)	(29.16%)
OTHER REVENUE	29,117	14,233	14,884	104.57%	52,083	42,698	9,385	21.98%
TOTAL REVENUES	879,127	1,051,865	(172,738)	(16.42%)	2,869,915	3,155,594	(285,679)	(9.05%)
EXPENSES								
ADMINISTRATIVE	176,153	209,130	(32,977)	(15.77%)	534,338	627,389	(93,051)	(14.83%)
OPERATING & MAINTENANCE	213,034	262,887	(49,853)	(18.96%)	605,884	788,662	(182,778)	(23.18%)
LABORATORY	20,699	27,681	(6,982)	(25.22%)	67,707	83,043	(15,336)	(18.47%)
CONSERVATION	33,711	36,587	(2,876)	(7.86%)	89,017	109,762	(20,745)	(18.90%)
ENGINEERING	54,460	55,422	(962)	(1.74%)	149,616	166,267	(16,651)	(10.01%)
INTEREST EXPENSE	3,069	56,132	(53,063)	(94.53%)	96,043	168,396	(72,353)	(42.97%)
FRANCHISE/MEMBERSHIP FEES	-	-	-	-	-	-	-	-
TOTAL EXPENSES	501,126	647,839	(146,713)	(22.65%)	1,542,605	1,943,519	(400,914)	(20.63%)
NET GAIN (LOSS) FROM OPERATIONS	378,001	404,026	(26,025)	(6.44%)	1,327,310	1,212,075	115,235	9.51%
CAPACITY FEE/CAPITAL SURCHARGE	1,856	-	1,856	100.00%	1,856	-	1,856	100.00%
GRANT REVENUE	-	-	-	-	-	-	-	-
NON-OPERATING REVENUE	13,458	14,647	(1,189)	(8.12%)	40,374	43,940	(3,567)	(8.12%)
CAPITAL IMPROVEMENT PROJECT	65,452	-	65,452	100.00%	93,599	-	93,599	100.00%
DEVELOPER REVENUE	-	-	-	-	-	-	-	-
DEVELOPER EXPENSES	-	7,750	(7,750)	(100.00%)	-	23,250	(23,250)	(100.00%)

MARINA COAST WATER DISTRICT
INCOME STATEMENT
JANUARY 1, 2015 TO MARCH 31, 2015
(UNAUDITED)

MARINA SEWER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	-	-	-	-	-	-	-	-
SEWER SALES	242,594	231,625	10,969	4.74%	682,689	694,874	(12,185)	(1.75%)
INTEREST INCOME	1,355	3,053	(1,698)	(55.62%)	7,279	9,159	(1,880)	(20.53%)
OTHER REVENUE	1,248	975	273	28.00%	3,294	2,925	369	12.62%
TOTAL REVENUES	245,197	235,653	9,544	4.05%	693,262	706,958	(13,696)	(1.94%)
EXPENSES								
ADMINISTRATIVE	52,779	57,344	(4,565)	(7.96%)	161,481	172,031	(10,550)	(6.13%)
OPERATING & MAINTENANCE	68,695	84,232	(15,537)	(18.45%)	194,796	252,695	(57,899)	(22.91%)
LABORATORY	-	-	-	-	-	-	-	-
CONSERVATION	-	-	-	-	-	-	-	-
ENGINEERING	14,932	15,920	(988)	(6.21%)	39,023	47,759	(8,736)	(18.29%)
INTEREST EXPENSE	847	28,673	(27,826)	(97.05%)	48,859	86,019	(37,160)	(43.20%)
FRANCHISE/MEMBERSHIP FEES	-	-	-	-	-	-	-	-
TOTAL EXPENSES	137,253	186,169	(48,916)	(26.28%)	444,159	558,504	(114,345)	(20.47%)
NET GAIN (LOSS) FROM OPERATIONS	107,944	49,484	58,460	118.14%	249,103	148,454	100,649	67.80%
CAPACITY FEE/CAPITAL SURCHARGE	2,916	-	2,916	100.00%	3,791	-	3,791	100.00%
GRANT REVENUE	-	-	-	-	-	-	-	-
NON-OPERATING REVENUE	4,037	4,286	(249)	(5.81%)	12,112	12,859	(747)	(5.81%)
CAPITAL IMPROVEMENT PROJECT	22,910	-	22,910	100.00%	34,723	-	34,723	100.00%
DEVELOPER REVENUE	-	-	-	-	-	-	-	-
DEVELOPER EXPENSES	-	1,750	(1,750)	(100.00%)	-	5,250	(5,250)	(100.00%)

MARINA COAST WATER DISTRICT
INCOME STATEMENT
JANUARY 1, 2015 TO MARCH 31, 2015
(UNAUDITED)

ORD COMMUNITY WATER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	1,211,189	1,588,678	(377,489)	(23.76%)	4,442,880	4,766,033	(323,153)	(6.78%)
SEWER SALES	-	-	-	-	-	-	-	-
INTEREST INCOME	3,596	20,579	(16,983)	(82.53%)	44,588	61,736	(17,148)	(27.78%)
OTHER REVENUE	76,531	22,693	53,838	237.24%	129,393	68,078	61,315	90.07%
TOTAL REVENUES	1,291,316	1,631,950	(340,634)	(20.87%)	4,616,861	4,895,847	(278,986)	(5.70%)
EXPENSES								
ADMINISTRATIVE	323,920	389,605	(65,685)	(16.86%)	1,067,366	1,168,815	(101,449)	(8.68%)
OPERATING & MAINTENANCE	317,895	452,060	(134,165)	(29.68%)	1,037,646	1,356,180	(318,534)	(23.49%)
LABORATORY	35,998	50,711	(14,713)	(29.01%)	108,255	152,132	(43,877)	(28.84%)
CONSERVATION	40,247	40,203	44	0.11%	125,109	120,610	4,499	3.73%
ENGINEERING	103,916	101,242	2,674	2.64%	268,265	303,725	(35,460)	(11.68%)
INTEREST EXPENSE	5,503	261,551	(256,048)	(97.90%)	441,218	784,652	(343,434)	(43.77%)
FRANCHISE/MEMBERSHIP FEES	60,112	67,500	(7,388)	(10.95%)	198,762	202,500	(3,738)	(1.85%)
TOTAL EXPENSES	887,591	1,362,872	(475,281)	(34.87%)	3,246,621	4,088,614	(841,993)	(20.59%)
NET GAIN (LOSS) FROM OPERATIONS	403,725	269,078	134,647	50.04%	1,370,240	807,233	563,007	69.75%
CAPACITY FEE/CAPITAL SURCHARGE	571,937	508,100	63,837	12.56%	762,188	1,524,300	(762,112)	(50.00%)
GRANT REVENUE	-	-	-	-	-	-	-	-
NON-OPERATING REVENUE	22,430	29,627	(7,197)	(24.29%)	67,289	88,881	(21,592)	(24.29%)
CAPITAL IMPROVEMENT PROJECT	224,788	-	224,788	100.00%	1,239,154	-	1,239,154	100.00%
DEVELOPER REVENUE	134,634	-	134,634	100.00%	325,253	-	325,253	100.00%
DEVELOPER EXPENSES	117,947	12,750	105,197	825.08%	281,577	38,250	243,327	636.15%

MARINA COAST WATER DISTRICT
INCOME STATEMENT
JANUARY 1, 2015 TO MARCH 31, 2015
(UNAUDITED)

ORD COMMUNITY SEWER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	-	-	-	-	-	-	-	-
SEWER SALES	499,601	483,315	16,286	3.37%	1,386,906	1,449,945	(63,039)	(4.35%)
INTEREST INCOME	1,380	8,205	(6,825)	(83.18%)	17,453	24,615	(7,162)	(29.10%)
OTHER REVENUE	2,486	3,669	(1,183)	(32.24%)	14,201	11,006	3,195	29.03%
TOTAL REVENUES	503,467	495,189	8,278	1.67%	1,418,560	1,485,566	(67,006)	(4.51%)
EXPENSES								
ADMINISTRATIVE	68,808	78,951	(10,143)	(12.85%)	234,870	236,854	(1,984)	(0.84%)
OPERATING & MAINTENANCE	122,429	118,951	3,478	2.92%	323,566	356,852	(33,286)	(9.33%)
LABORATORY	-	-	-	-	-	-	-	-
CONSERVATION	-	-	-	-	-	-	-	-
ENGINEERING	21,088	21,322	(234)	(1.10%)	53,620	63,966	(10,346)	(16.17%)
INTEREST EXPENSE	1,164	105,356	(104,192)	(98.90%)	175,705	316,067	(140,362)	(44.41%)
FRANCHISE FEE	4,782	3,250	1,532	47.14%	12,421	9,750	2,671	27.39%
TOTAL EXPENSES	218,271	327,830	(109,559)	(33.42%)	800,182	983,489	(183,307)	(18.64%)
NET GAIN (LOSS) FROM OPERATIONS	285,196	167,359	117,837	70.41%	618,378	502,077	116,301	23.16%
CAPACITY FEE/CAPITAL SURCHARGE	205,602	175,181	30,421	17.37%	250,037	525,542	(275,504)	(52.42%)
GRANT REVENUE	-	-	-	-	-	-	-	-
NON-OPERATING REVENUE	4,935	7,272	(2,337)	(32.14%)	14,804	21,816	(7,012)	(32.14%)
CAPITAL IMPROVEMENT PROJECT	52,698	-	52,698	100.00%	66,908	-	66,908	100.00%
DEVELOPER REVENUE	74,447	-	74,447	100.00%	126,754	-	126,754	100.00%
DEVELOPER EXPENSES	23,251	2,750	20,501	745.48%	64,258	8,250	56,008	678.89%

MARINA COAST WATER DISTRICT
SCHEDULE OF INVESTMENTS SUMMARY
JANUARY 1, 2015 TO MARCH 31, 2015
(UNAUDITED)

PURCHASE DATE	MATURITY DATE	ACCT TYPE	YIELD APR	12/31/2014 BALANCE	QUARTERLY ACTIVITIES		3/31/2015 BALANCE	
					TRANSACTION TYPE	AMOUNT		
LAIF ACCOUNT				0.25%	7,437,627	INTEREST 1/15/2015	4,766	7,442,392
						TRANSFER TO CHECKING A/C	-	7,442,392
SAVINGS ACCOUNT		MM	0.26%	818,501	INTEREST 01/01/15 - 03/31/15		231,330	1,049,831
					XFR TO CHECKING A/C		-	1,049,831
					XFR FM CHECKING A/C		-	1,049,831
CPFCA DEPOSIT ACCOUNT		MM	0.05%	100,268	INTEREST 01/01/15 - 03/31/15		12	100,280
CD ACCOUNT								
8/20/2010	Closed	CD #1	0.15%	230,763	INTEREST 01/01/15 - 03/31/15		(230,763)	-
12/1/2010	12/1/2015	CD IOP	0.40%	3,332,733	INTEREST 01/01/15 - 03/31/15		3,334	3,336,066
CHECKING ACCOUNT		CK		3,927,912	QUARTERLY DEPOSITS & CREDITS		3,041,869	6,969,781
					QUARTERLY CHECKS & DEBITS		(2,214,444)	4,755,336
					XFR FM LAIF A/C		-	4,755,336
					XFR FM SAVINGS A/C		-	4,755,336
					XFR TO SAVINGS A/C		-	4,755,336

SUMMARY	Current Quarter		RESERVES DETAIL (LAIF ACCOUNT)	Current Quarter	
	2013/2014	2014/2015		2013/2014	2014/2015
LAIF ACCOUNT	7,424,780	7,442,392	MW GEN OP RESERVE	349,650	180,810
SAVINGS ACCOUNT	3,815,929	1,049,831	MW CAPACITY REVENUE FUND	431,851	402,185
CPFCA DEPOSIT ACCOUNT	100,230	100,280	MW CAP REPL RESERVE FUND	1,509,991	1,713,933
CD #1 ACCOUNT	230,499	-	MS GEN OP RESERVE	352,050	287,802
CD IOP	3,322,566	3,336,066	MS CAPACITY REVENUE FUND	336,370	302,071
CHECKING ACCOUNT	1,700,329	4,755,336	MS CAP REPL RESERVE FUND	725,953	827,855
TOTAL INVESTMENT	16,594,333	16,683,905	OW GEN OP RESERVE	31,256	31,942
			OW CAPITAL/CAPACITY REVENUE FUND	1,585,214	1,388,002
			OW CAP REPL RESERVE FUND	1,219,581	1,422,835
			OS GEN OP RESERVE	157,594	13,303
			OS CAPITAL/CAPACITY REVENUE FUND	115,478	160,237
			OS CAP REPL RESERVE FUND	609,791	711,417
			TOTAL	7,424,780	7,442,392

MARINA COAST WATER DISTRICT
SCHEDULE OF INVESTMENTS SUMMARY - BOND PROCEEDS
JANUARY 1, 2015 TO MARCH 31, 2015
(UNAUDITED)

PURCHASE DATE	MATURITY DATE	ACCT TYPE	YIELD APR	12/31/2014 BALANCE	QUARTERLY ACTIVITIES		3/31/2015 BALANCE
					TRANSACTION TYPE	AMOUNT	
RESERVE FUND 2006 BOND		GIC	4.95%	3,084,251	INTEREST	-	3,084,251
					APPLIED TO DEBT SERVICE	-	3,084,251
					SWEEP FEES	-	3,084,251
RESERVE FUND 2010 REFUNDING BOND		TFUND	0.01%	849,533	INTEREST	55	849,587
					FUNDS TRANSFER	-	849,587
					SWEEP FEES	-	849,587
CONSTRUCTION FUND		MM	0.26%	2,111,626	INTEREST	1,179	2,112,805
							2,112,805

MARINA COAST WATER DISTRICT
 SCHEDULE OF DEBT SUMMARY
 JANUARY 1, 2015 TO MARCH 31, 2015
 (UNAUDITED)

PRINCIPAL AMOUNT	FIRST PAYMENT	FINAL PAYMENT	RATE	12/31/2014 BALANCE	QUARTERLY ACTIVITIES TRANSACTION TYPE	AMOUNT	3/31/2015 BALANCE
RABO BANK - IOP CONSTRUCTION LOAN							
2,227,979	12/31/2010	06/01/2015	1.900%	2,227,979	PAYMENT	-	2,227,979
					INTEREST ONLY PAYMENT		
SERIES 2006 BOND - CLOSING DATE 08/23/2006							
42,310,000	06/01/2007	06/01/2037	4.795%	36,160,000	PAYMENT - PRINCIPAL	-	36,160,000
					PAYMENT - INTEREST ONLY	-	
					NEXT PMT DUE	6/1/2015	1,861,781
2010 REFUNDING BOND - CLOSING DATE 12/23/2010							
8,495,000	06/01/2011	06/01/2020		5,670,000	PAYMENT - PRINCIPAL	-	5,670,000
					PAYMENT - INTEREST ONLY	-	
					NEXT PMT DUE	6/1/2015	855,425

SUMMARY

RABOBANK - IOP CONSTRUCTION LOAN	2,227,979
SERIES 2006 BOND	36,160,000
2010 REFUNDING BOND	5,670,000
TOTAL DEBT	<u>44,057,979</u>